

The Congressional Issue Monitor

Congressman Jim Nussle

Manchester, Iowa

Summer 2001

Jim Nussle's Agenda for Iowa...

- ***Strengthening
the Family Farm***
- ***Eliminate Debt,
Lower Taxes &
Responsible Budgets***
- ***Long-term
Energy Strategy
Promoting
Renewable Sources
& Conservation***
- ***Retirement
Security for All
Iowans***
- ***Modernize
Medicare with
Prescription Drugs***
- ***Leave No Child
Behind By
Reforming
Education with
Local Control***
- ***Keep Our
Nation's Promise to
Our Veterans***
- ***Fair Trade
for Better Jobs
and Wages***

Retirement Security for all Iowans

"It's only right and fair that after you work hard and save all your life, to have a secure retirement. Social Security must be a part of that financial security for the seniors of today and the retirees of the future. I have worked hard in Congress to protect Social Security by creating a "True" Trust fund for the taxes paid into Social Security. Every penny of Social Security should be used only for the Social Security of today and the reforms we need to ensure Social Security is there in the future. Providing additional incentives to save and invest for retirement must go hand in hand with reforms to personalize Social Security."

Jim Nussle

AGENDA LEGISLATION:

- 1. Protect entire Social Security Trust Fund**
- 2. No Benefit changes for Retirees or near-retirees**
- 3. No Payroll FICA tax increases**
- 4. No Government Investment in the Stock Market**
- 5. Portman-Cardin Pension Reform**
- 6. Voluntary Personal Retirement Accounts and Increase IRA Contribution**
- 7. Personalize Control of Social Security for Future Retirees**
- 8. Social Security Commission**

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Retirement Security for all Iowans Agenda Legislation:

FY 2002 Budget (H. CON Res. 83) (Congress passed May 9 & 10, 2001)

- Sets aside 100% of the Social Security Trust Funds in the budget.

Social Security and Medicare Lock Box, H.R. 2 (House passed February 13, 2001)

- Protects 100% of Social Security and Medicare funds from being used for purposes other than to strengthen the programs and bring them into the 21st Century.

The President's Commission on Social Security (Established May 2, 2001)

- Bi-partisan commission of 16 members that will report to Congress on ways to strengthen and improve the Social Security system for current and future beneficiaries.
- The commission will make recommendations that do not change benefits for current-retirees and individuals near retirement.

Portman-Cardin Pension Reform Act, H.R. 10 (P.L. 107-16, Signed into law June 7, 2001)

- Increases the maximum annual individual retirement account (IRA) contribution from \$2,000 to \$5,000.
- Enhances the value of 401(k) plans by increasing the general contribution limit from \$10,500 to \$15,000.
- Allows individuals over age 50 to make additional contributions to their 401(k).
- Increases the annual contribution limit on defined contribution plans.

Long-Term Care and Retirement Security Act of 2001, H.R. 831

- Provides a tax deduction for long-term care insurance premiums.

Retirement Security Advice Act of 2001, H.R. 2269

- Allows employers to provide their employees with access to professional investment. Currently, the Employee Retirement Income Security Act of 1974 (ERISA) prevents employers and investment intermediaries from providing individualized investment advice to workers.